



MEDIA RELEASE

STATE OF TENNESSEE
DEPARTMENT OF FINANCIAL INSTITUTIONS

**FOR IMMEDIATE RELEASE
JULY 12, 2007**

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TENNESSEE CONSUMERS ELIGIBLE FOR \$2.7 MILLION IN AMERIQUEST RESTITUTION

***CLAIM FORMS SENT TO ELIGIBLE CONSUMERS; ALL CLAIMS MUST BE SUBMITTED
BY SEPTEMBER 10, 2007***

NASHVILLE – Tennessee Attorney General Bob Cooper and Tennessee Department of Financial Institutions Commissioner Greg Gonzales said today that 5,690 consumers are eligible for \$2.7 million in restitution from Ameriquest Mortgage Company and its related companies as part of a \$325 million national settlement of a predatory lending lawsuit against the company.

The Tennessee Office of the Attorney General and the Department of Financial Institutions began sending letters and claim forms to eligible Tennessee consumers during the week of July 9, 2007. In order to participate in the settlement and receive restitution, consumers must mail completed and signed forms to the settlement administrator by September 10, 2007.

"We hope this resolution will help consumers who were treated unfairly and that this agreement sends a powerful message to those who would seek to mislead borrowers," Cooper said.

Gonzales agrees: "We are pleased that an agreement could be reached and that so many Tennesseans will receive payments as a result of the settlement."

The forms mailed to each consumer will indicate the minimum payment the consumer can expect to receive. However, the exact amount could be larger, depending on how many eligible Tennessee consumers decide to participate in the settlement. Consumers are encouraged to study the claim forms and information and reply as soon as possible.

Consumers who opt to receive the restitution payments relinquish their right to file lawsuits against Ameriquest related to the loans covered by the settlement. Therefore, consumers are encouraged to consult with a private attorney or, if they qualify, a legal services attorney before deciding whether to participate in the settlement. However, consumers who participate in the settlement do not give up any claim they may otherwise raise if their home goes into foreclosure.

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Eligible Tennessee Customers Are Eligible for \$2.7 Million in Ameriquest Restitution
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Under the settlement, more than 481,000 borrowers who were customers of Ameriquest Mortgage Company, Town and Country Credit Corporation, and AMC Mortgage Services, Inc. (formerly known as Bedford Home Loans) between January 1, 1999 and December 31, 2005, are eligible to receive the restitution payments. Nationwide, these payments are expected to total more than \$300 million.

A pamphlet of "Frequently Asked Questions" was mailed with the claim form and provides additional information about the restitution process for eligible consumers.

Consumers can also obtain detailed information about the settlement and their eligibility for restitution by going to the Settlement Administrator's web site:

www.ameriquستمultistatesettlement.com. Consumers can also contact the Settlement Administrator at 1-800-420-5875. (Hearing-impaired consumers can call 1-866-494-8274).

The settlement resolves allegations by the Attorneys General and banking regulators of the District of Columbia and every state except Virginia (where Ameriquest did not do business) that Ameriquest and its affiliates, among other things, misrepresented and did not adequately disclose the terms of home loans, such as whether a loan carried a fixed or an adjustable rate; charged excessive loan origination fees and prepayment penalties; refinanced borrowers into improper or inappropriate loans; and improperly inflated appraisals used to qualify borrowers for loans.

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